

SCHEDULE OF INVESTMENTS**COMMON STOCK — 97.5%**

	<u>Shares</u>	<u>Value</u>
COMMUNICATION SERVICES — 12.3%		
John Wiley & Sons, CI A	51,023	\$ 2,336,853
Nexstar Media Group, CI A	18,592	3,807,084
WideOpenWest *	106,008	1,218,032
Ziff Davis *	30,556	<u>2,734,151</u>
		<u>10,096,120</u>
CONSUMER DISCRETIONARY — 8.9%		
Everi Holdings *	67,443	1,171,485
Leslie's *	96,381	1,492,942
Lithia Motors, CI A	7,412	1,950,838
Oxford Industries	13,965	1,636,978
Ruth's Hospitality Group	59,256	<u>1,025,721</u>
		<u>7,277,964</u>
CONSUMER STAPLES — 2.5%		
Spectrum Brands Holdings	29,954	<u>2,033,277</u>
ENERGY — 6.7%		
DT Midstream	41,503	2,268,554
Magnolia Oil & Gas, CI A	88,854	2,097,843
Viper Energy Partners	34,084	<u>1,082,167</u>
		<u>5,448,564</u>
FINANCIALS — 19.7%		
BGC Partners, CI A	337,503	1,468,138
Columbia Banking System	62,397	1,928,691
FB Financial	61,557	2,312,081
First Merchants	74,563	3,179,366
Pacific Premier Bancorp	77,423	2,503,860
PacWest Bancorp	84,933	2,349,247
Starwood Property Trust ‡	114,562	<u>2,393,200</u>
		<u>16,134,583</u>
HEALTH CARE — 6.5%		
Enovis *	27,535	1,733,329
LivaNova PLC *	17,676	993,391

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
HEALTH CARE — continued		
ModivCare *	24,351	\$ 2,611,888
		<u>5,338,608</u>
INDUSTRIALS — 17.4%		
BWX Technologies	43,803	2,665,851
CBIZ *	76,617	3,646,203
Esab	28,749	1,661,980
ESCO Technologies	9,983	982,726
Forward Air	10,761	1,160,574
GXO Logistics *	26,398	1,381,407
Kaman	37,401	943,253
KAR Auction Services *	124,628	1,814,584
		<u>14,256,578</u>
INFORMATION TECHNOLOGY — 11.0%		
ACI Worldwide *	34,534	964,535
Consensus Cloud Solutions *	17,381	1,021,481
InterDigital	11,665	815,967
OSI Systems *	13,809	1,307,851
Verint Systems *	65,194	2,475,416
Verra Mobility, CI A *	158,724	2,449,111
		<u>9,034,361</u>
MATERIALS — 6.4%		
HB Fuller	21,428	1,480,674
Silgan Holdings	70,429	3,795,419
		<u>5,276,093</u>
REAL ESTATE — 6.1%		
Community Healthcare Trust ‡	35,358	1,516,151
Equity Commonwealth ‡	38,775	989,538
Medical Properties Trust ‡	122,774	1,589,923
Newmark Group, CI A	107,580	921,961
		<u>5,017,573</u>
TOTAL COMMON STOCK		
(Cost \$65,427,960)		<u>79,913,721</u>

SHORT-TERM INVESTMENT — 2.7%

	<u>Shares</u>	<u>Value</u>
First American Treasury Obligations Fund, CI X, 4.320% (A) (Cost \$2,239,233)	2,239,233	\$ 2,239,233
TOTAL INVESTMENTS— 100.2%		
(Cost \$67,667,193)		<u>\$ 82,152,954</u>

Percentages are based on Net Assets of \$81,997,391.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *The rate shown is the 7-day effective yield as of January 31, 2023.*

Cl — Class

PLC — Public Limited Company

CAR-QH-001-1800